

Cites New Accountability and New Administration as the Right Mix to Fix Industry's Financial Woes with Confidence

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Washington, DC – Today, Rep. Earl Blumenauer (D-Ore.) voted against H.J.Res. 3, a resolution that would disapprove the use of the second \$350 billion made available to the Secretary of the Treasury under the Emergency Economic Stabilization Act of 2008 (EESA). Last Friday the Senate voted against a resolution of disapproval. Passage of the joint resolution by both Houses, unless vetoed by the President, would have prevented the new Administration from using the second \$350 billion in funds. Last Congress, Rep. Blumenauer voted against the first round of the \$700 billion Emergency Economic Stabilization Act of 2008 (EESA).

Rep. Blumenauer's statement on today's vote is below:

"With the utmost confidence in our new administration I have voted to support releasing the second round of funds. Last fall there were too many unknowns about what and who our federal dollars were financing. The mismanagement of funds and complete lack of oversight and accountability that we saw under the last administration was precisely the reason I voted against it then. To date, the Treasury Department has yet to explain how the first \$350 billion of taxpayer money was spent.

"Today is a new day, with the House's passage yesterday of H.R. 384, Congress is beginning the process of recovering and renewing America's economic strength with a new administration. Yesterday's vote was the first step in providing necessary guidance to the new administration- which has already learned many lessons from the failures of the past administration.

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“To punish the new administration for the failures of the past administration makes no sense for the American people. At this juncture, there is an even greater sense of economic urgency and, thanks to yesterday’s legislation, Congress and the Obama administration can provide hope to American families with stronger oversight and accountability and begin to solve the problem while protecting the taxpayer.”

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